

House Bill 1179

By: Representatives Coleman of the 97th, Keen of the 179th, Crawford of the 127th, Smith of the 129th, Smith of the 131st, and others

A BILL TO BE ENTITLED

AN ACT

To amend Chapter 3 of Title 13 of the Official Code of Georgia Annotated, relating to elements and formation of contracts, so as to provide that the placement and acceptance of a winning bid at an auction conducted by an licensed auctioneer shall constitute a valid and binding contract; to provide for recovery of actual and exemplary damages; to provide for related matters; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Chapter 3 of Title 13 of the Official Code of Georgia Annotated, relating to elements and formation of contracts, is amended by adding at the end of Article 1 a new Code Section 13-3-6 to read as follows:

"13-3-6.

(a) The placement and acceptance of a winning bid at an auction conducted by an auctioneer licensed under Chapter 6 of Title 43 shall constitute a valid and binding contract.

(b) The failure of either party to complete the sale and purchase pursuant to a contract subject to subsection (a) of this Code section shall entitle the other party to compensatory damages. In addition, if the property which was the subject of the contract has a value of more than \$1,000.00, the party not at fault shall be entitled to recover from the party at fault exemplary damages in the amount of 10 percent of the value of the property but not more than \$1,000.00."

SECTION 2.

All laws and parts of laws in conflict with this Act are repealed.